

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST ACCRUAL BASIS

CASE NUMBER: 08-35653

JUDGE: KEVIN R. HUENNEKENS

EASTERN DISTRICT OF VIRGINIA

RICHMOND DIVISION

AMENDED

QUARTERLY OPERATING REPORT

QUARTER: JANUARY 1, 2014 TO MARCH 31, 2014

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I
DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING
MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND
THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE
DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER
(OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH
PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

/s/ CATHERINE W. BRADSHAW
ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

CATHERINE W. BRADSHAW
PRINTED NAME OF RESPONSIBLE PARTY

SENIOR TRUST MANAGER
TITLE

JUNE 18, 2014
DATE

PREPARER:

/s/ ANN P. PIETRANTONI
ORIGINAL SIGNATURE OF PREPARER

ANN P. PIETRANTONI
PRINTED NAME OF PREPARER

REPORTING & HR CLAIMS MGR
TITLE

JUNE 18, 2014
DATE

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-1

CASE NUMBER: 08-35653

BALANCE SHEET

UNAUDITED

(amounts in thousands)

3/31/2014

ASSETS

ASSETS

Cash and cash equivalents

286,238

Receivables, net

131,127

TOTAL ASSETS

417,365

LIABILITIES

LIABILITIES

Claims

1,326,121

Accrued trust expenses

2,937

TOTAL LIABILITIES

1,329,058

Liabilities in excess of assets

(911,693)

TOTAL LIABILITIES LESS LIABILITIES IN EXCESS OF ASSETS

417,365

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

1/1/2014 - 3/31/2014

Operating expenses	(6,665)
Interest income	73
Net adjustments from settlements and Court orders	17,230
Income before income taxes	10,638
Income tax expense	(3)
Net income	10,635

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-2

INCOME STATEMENT

UNAUDITED

(Amounts in thousands)

11/1/2010 - 3/31/2014

Operating expenses	(79,202)
Interest income	1,055
Net adjustments from settlements and Court orders	<u>557,018</u>
Income before income taxes	478,871
Income tax benefit	<u>209</u>
Net income	<u><u>479,080</u></u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
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ACCRUAL BASIS-3

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	<u>1/1/2014 - 3/31/2014</u>
Cash flows from operations:	
Cash receipts	873
Cash payments for professional fees	(5,340)
Cash payments for claims	(2,990)
Other operating cash payments	<u>(1,152)</u>
Net cash used in operating activities	\$ (8,609)
 Decrease in cash and cash equivalents	 \$ (8,609)
Cash and cash equivalents at beginning of period	<u>294,847</u>
Cash and cash equivalents at end of period	<u>\$ 286,238</u>

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUS'	ACCRUAL BASIS-3
CASE NUMBER: 08-35653	

CASH RECEIPTS AND DISBURSEMENTS

(amounts in thousands)

	11/1/2010 - 3/31/2014
Cash flows from operations:	
Cash contribution to the Trust	\$ 469,381
Cash receipts	185,915
Cash payments for professional fees	(62,096)
Cash payments for claims	(269,214)
Other operating cash payments	(37,748)
Net cash provided by operating activities	\$ 286,238
 Increase in cash and cash equivalents	 \$ 286,238
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	\$ 286,238

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CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST
SCHEDULE 4

CASE NUMBER: 08-35653

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	QUARTER	QUARTER	QUARTER
		3/31/2014	12/31/2013	9/30/2013
1. 0-30		173,428	73,428	78,520
2. 31-60		-	-	-
3. 61-90		-	5,085	-
4. 91+		311,536,745	316,930,154	323,578,316
5. TOTAL ACCOUNTS RECEIVABLE		\$ 311,710,173	\$ 317,008,667	\$ 323,656,836
6. AMOUNT CONSIDERED UNCOLLECTIBLE		180,582,989	185,531,736	148,332,945
7. ACCOUNTS RECEIVABLE (NET)		\$ 131,127,184	\$ 131,476,931	\$ 175,323,891

AGING OF POSTPETITION TAXES AND PAYABLES					QUARTER: 1/1/2014 - 3/31/2014
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL	\$ -	\$ -	\$ -	\$ -	\$ -
2. STATE	-	-	-	-	-
3. LOCAL	-	-	-	-	-
4. OTHER	-	-	-	-	-
5. TOTAL TAXES PAYABLE	\$ -	\$ -	\$ -	\$ -	\$ -
6. CLAIMS	\$ -	\$ -	\$ -	\$ 1,326,121,061	\$ 1,326,121,061
ACCRUED TRUST EXPENSES	\$ 2,937,057	\$ -	\$ -	\$ -	\$ 2,937,057

STATUS OF POSTPETITION TAXES					QUARTER: 1/1/2014 - 3/31/2014
FEDERAL	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/ OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
1. WITHHOLDING**	\$ -	\$ 144,133	\$ (144,133)	\$ -	
2. FICA-EMPLOYEE**	82	48,747	(48,829)	-	
3. FICA-EMPLOYER**	-	48,829	(48,829)	-	
4. UNEMPLOYMENT	-	7,059	(7,059)	-	
5. INCOME	-	-	-	-	
6. OTHER (ATTACH LIST)	-	-	-	-	
7. TOTAL FEDERAL TAXES	\$ 82	\$ 248,768	\$ (248,850)	\$ -	
STATE AND LOCAL & OTHER					
8. WITHHOLDING	\$ -	\$ 35,275	\$ (35,275)	\$ -	
9. SALES	-	-	-	-	
10. EXCISE	-	-	-	-	
11. UNEMPLOYMENT	291	1,900	(2,191)	-	
12. REAL PROPERTY	-	-	-	-	
13. PERSONAL PROPERTY	-	-	-	-	
14. OTHER	-	-	-	-	
15. TOTAL STATE & LOCAL & OTHER	\$ 291	\$ 37,175	\$ (37,466)	\$ -	
16. TOTAL TAXES	\$ 373	\$ 285,943	\$ (286,316)	\$ -	

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

CASE NAME: CIRCUIT CITY STORES, INC. LIQUIDATING TRUST

ACCRUAL BASIS-5

CASE NUMBER: 08-35653

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

QUARTER: 1/1/2014 - 3/31/2014

BANK RECONCILIATIONS				
	Account #1	Account #2	Account #3	
A. BANK:	see APPENDIX B			TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS				\$ 286,237,833
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS				
BANK, ACCOUNT NAME & NUMBER	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$ -	\$ -

CASH	
12. CURRENCY ON HAND	\$ -
13. TOTAL CASH - END OF MONTH	\$ 286,237,833

APPENDIX B

G/L Acct #	Account Name	Bank Acct #	Debtor	Description	Bank Balance	G/L Balance	As of Date	Reconciled as of 3/31/14
101003	Wachovia Circuit City Main Disbursement	2000045277427	Circuit City Stores, Inc.	Funding Account	891	891	3/31/2014	Y
101100	Suntrust Concentration	88001883706	Circuit City Stores, Inc.	Funding Account	786	786	3/31/2014	Y
101153	JP Morgan Trust Payroll	887401511	Circuit City Stores, Inc.	Payroll Account	3,395	3,395	3/31/2014	Y
101154	JP Morgan Trust Operating Reserve MM	887401537	Circuit City Stores, Inc.	Money Market Account	1,907,773	1,907,773	3/31/2014	Y
101155	JP Morgan Trust Operating Reserve CK	887401529	Circuit City Stores, Inc.	Disbursement Account	370,247	304,816	3/31/2014	Y
101156	JP Morgan Trust Professional Fees Reserve MM	887401552	Circuit City Stores, Inc.	Money Market Account	-	-	3/31/2014	Y
101157	JP Morgan Trust Professional Fees Reserve CK	887401545	Circuit City Stores, Inc.	Disbursement Account	-	-	3/31/2014	Y
101158	JP Morgan Trust Administrative Claims Reserve MM	887401578	Circuit City Stores, Inc.	Money Market Account	23,000,834	23,000,834	3/31/2014	Y
101159	JP Morgan Trust Administrative Claims Reserve CK	887401560	Circuit City Stores, Inc.	Disbursement Account	1,281,314	1,245,083	3/31/2014	Y
101160	JP Morgan Trust Priority Tax Claims Reserve MM	887401594	Circuit City Stores, Inc.	Money Market Account	6,767,256	6,767,256	3/31/2014	Y
101161	JP Morgan Trust Priority Tax Claims Reserve CK	887401586	Circuit City Stores, Inc.	Disbursement Account	46,739	46,739	3/31/2014	Y
101162	JP Morgan Trust Misc. Secured Claims Reserve MM	887401610	Circuit City Stores, Inc.	Money Market Account	20,805,379	20,805,379	3/31/2014	Y
101163	JP Morgan Trust Misc. Secured Claims Reserve CK	887401602	Circuit City Stores, Inc.	Disbursement Account	33,904	30,834	3/31/2014	Y
101164	JP Morgan Trust Non-tax Priority Claims Reserve MM	887401636	Circuit City Stores, Inc.	Money Market Account	299,825	299,825	3/31/2014	Y
101165	JP Morgan Trust Non-tax Priority Claims Reserve CK	887401628	Circuit City Stores, Inc.	Disbursement Account	16,589	10,614	3/31/2014	Y
101166	JP Morgan Trust Investment Reserve MM	887401651	Circuit City Stores, Inc.	Money Market Account	23,179,463	23,179,463	3/31/2014	Y
101167	JP Morgan Trust Investment Reserve CK	887401644	Circuit City Stores, Inc.	Disbursement Account	-	-	3/31/2014	Y
101168	JP Morgan Trust Disputed Unsecured Claims Reserve MM	887401677	Circuit City Stores, Inc.	Money Market Account	22,936,993	22,936,993	3/31/2014	Y
101169	JP Morgan Trust Disputed Unsecured Claims Reserve CK	887401669	Circuit City Stores, Inc.	Disbursement Account	2,492,430	425,175	3/31/2014	Y
101170	JP Morgan Trust Richmond Operating	887401685	Circuit City Stores, Inc.	Disbursement Account	8,865	8,865	3/31/2014	Y
101171	Private Bank of California Investment Reserve CK	11021904	Circuit City Stores, Inc.	Disbursement Account	26,122,273	26,122,273	3/31/2014	Y
101172	Private Bank of California Investment Reserve CD	1700994	Circuit City Stores, Inc.	Certificate of Deposit	2,000,000	2,000,000	3/31/2014	Y
101173	Preferred Bank Investment Reserve CK	4629140	Circuit City Stores, Inc.	Disbursement Account	18,033,726	18,033,726	3/31/2014	Y
101174	Preferred Bank Investment Reserve CD	400916	Circuit City Stores, Inc.	Certificate of Deposit	2,000,000	2,000,000	3/31/2014	Y
101175	Wells Fargo Administrative Claims Reserve	39214000	Circuit City Stores, Inc.	Money Market Account	20,012,202	20,012,202	3/31/2014	Y
101176	East West Bank Investment Reserve	54-00001429	Circuit City Stores, Inc.	Money Market Account	10,013,570	10,013,570	3/31/2014	Y
101177	Preferred Bank Investment Reserve	4630394	Circuit City Stores, Inc.	Disbursement Account	20,021,298	20,021,298	3/31/2014	Y
101178	US Bank Administrative Claims Reserve CK #2	130119047582	Circuit City Stores, Inc.	Disbursement Account	25,000,000	25,000,000	3/31/2014	Y
101179	Wilmington Trust Disputed Unsecured Claims Reserve	104611-000	Circuit City Stores, Inc.	Money Market Account	50,011,372	50,011,372	3/31/2014	Y
101180	Private Bank of California Disputed Claims Reserve	13000385	Circuit City Stores, Inc.	Money Market Account	2,032,675	2,032,675	3/31/2014	Y
101181	Private Bank of California Disputed Claims Reserve	12014395	Circuit City Stores, Inc.	Money Market Account	10,015,996	10,015,996	3/31/2014	Y
101182					288,415,795	286,237,833		

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ACCRUAL BASIS-6

QUARTER: 1/1/2014 - 3/31/2014

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS (1)			

PROFESSIONALS						
NAME**	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID	
1. A. Siegel & Associates			239,570	1,919,928	82,918	
2. Akerman Senterfitt LLP			74,259	690,770	34,170	
3. Arsene Taxand			-	73,230	-	
4. BakerHostetler LLP			25,000	25,000	-	
5. Bates White LLC			381,383	2,504,363	776,695	
6. Bridging Culture			15,160	18,050	10,889	
7. Coherent Economics LLC			154,427	201,840	64,918	
8. Compass Lexecon			40,379	208,847	260,221	
9. Crowe Horwath LLP			29,730	3,193,527	-	
10. David Grossman			-	636	-	
11. Ernst & Young LLP			-	244,678	152,557	
12. e-Stat LLC			-	-	69,465	
13. Ezra Brutzkus Gubner LLP			260,644	380,602	92,921	
14. First Legal Network LLC			-	507	-	
15. FTI Consulting, Inc.			-	188,320	-	
16. Gowlings Lafleur Henderson LLP			9,950	426,089	42,546	
17. Grobstein Teeple Financial Advisory Services			259,215	627,032	-	
18. HD Financial Advisors LLP			-	43,659	-	
19. Info Tech Inc.			208,995	266,430	215,578	
20. Jams, Inc.			15,375	22,070	-	
21. Jefferies & Co., Inc.			-	1,377,419	-	
22. Kelley Drye & Warren LLP			166,362	4,547,943	-	
23. Klee, Tuchin, Bogdanoff & Stern LLP			195,526	292,408	28,227	
24. KPMG LLP			-	44,070	-	
25. Kurtzman Carson Consultants LLC			160,187	3,181,132	78,348	
26. Legal Economics LLC			61,151	79,788	5,713	
27. Legalink Inc.			-	862	-	
28. McDermott Will & Emery LLP			-	150,353	-	
29. McGladrey LLP			68,079	237,208	1,375	
30. McGuire Woods, LLP			14,950	261,181	1,872	
31. Pachulski, Stang, Ziehl & Jones			2,186,404	20,030,901	444,456	
32. Pearson, Simon, Warsaw & Penny, LLP			-	9,150	-	
33. PricewaterhouseCoopers LLP			-	421,687	8,910	
34. Province			250,967	445,747	381,080	
35. Protiviti			-	145,996	-	
36. Resolutions LLC			12,050	12,050	1,965	
37. Ridberg Aronson LLC			-	10,331	-	
38. Skadden, Arps, Slate, Meagher & Flom, LLP			-	1,599,015	-	
39. Solution Trust			246,631	533,090	2,345	
40. Sullivan & Worcester LLP			140	33,719	-	
41. Susman Godfrey LLP			56,462	13,896,317	75,050	
42. Tavenner & Beran, PLC			206,895	3,488,293	59,832	
43. US Bankruptcy Trustee			325	257,600	43,325	
44. WilmerHale			-	4,582	-	
TOTAL PAYMENTS TO PROFESSIONALS			5,340,216	62,096,420	2,935,376	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

** REVISED TO INCLUDE ADDITIONAL PROFESSIONALS

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED QUARTERLY PAYMENTS DUE	AMOUNTS PAID DURING QUARTER	TOTAL UNPAID POSTPETITION (2)
1. Leases	\$ 27,634	\$ 27,634	
2.			
3.			
4.			
5.			
6. TOTAL	\$ 27,634	\$ 27,634	

(1) Other than salary, fees and benefit payments made in the ordinary course of business, reimbursements for business expenses and distributions on valid, allowed claims, no payments have been made to insiders during the reporting period.

(2) The post-petition amounts due under rejected store leases are now included in claims on the balance sheet.

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ACCRUAL BASIS-7

QUARTER: 1/1/2014 - 3/31/2014

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?	X	
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?	X	
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?		X
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?	X	
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?	X	
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?	X	
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED EXPLANATION OF EACH ITEM. ATTACH ADDITIONAL SHEETS IF NECESSARY.

2. As of 11/1/2010, the liquidating plan of the debtors became effective. As such, the bank accounts are no longer DIP accounts.

4. Pursuant to Court orders and settlement agreements, payments have been made on prepetition liabilities during the quarter ended 3/31/14.

8. Certain real estate taxes were passed through to the debtors from the landlords. A portion of these real estate taxes is past due.

9. Certain business license taxes that covered both prepetition and postpetition periods were due on or before 3/31/14 but were not paid.

10. The rent for some store leases owed for the period 11/10/2008 through 11/30/2008 is past due; these payments are being held pursuant to a Court order. In addition, due to the liquidation proceedings, the Trust is currently reconciling amounts due to post-petition creditors, which has slowed creditor payments.

11. Certain property taxes that covered both prepetition and postpetition periods were paid during the quarter ended 3/31/14.

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Workers' Compensation & Employer's Liability	ACE American Insurance Company	4/1/13 - 4/1/14	\$2,699 paid at inception; \$2,083 paid in June 2013
General Liability and Non-owned Auto Liability	First Specialty Insurance Corporation	4/1/13 - 4/1/14	\$25,570 paid at inception
Excess Liability	RSUI Indemnity Company	4/1/13 - 4/1/14	\$31,000 paid at inception
Crime/Fidelity	Starr Indemnity and Liability Company	12/1/13 - 12/1/14	\$35,000 paid at inception
D&O Liability/Errors & Omissions	Westchester Surplus Lines Insurance	11/1/13 - 5/1/15	\$124,298 paid at inception
D&O Liability/Errors & Omissions	Indian Harbor Insurance Company	11/1/13 - 5/1/15	\$106,876 paid at inception
D&O Liability/Errors & Omissions	Chartis Specialty Insurance Company	11/1/13 - 5/1/15	\$80,162 paid at inception
D&O Liability/Errors & Omissions	Catlin Specialty Insurance Company	11/1/13 - 5/1/15	\$50,000 paid at inception
D&O Liability/Errors & Omissions	Lloyd's of London	11/1/13 - 5/1/15	\$37,393 paid at inception
D&O Liability/Errors & Omissions	Hiscox Insurance Company Ltd.	11/1/13 - 5/1/15	\$23,448 paid at inception
D&O Liability/Errors & Omissions	Westchester Fire Insurance Company	11/1/13 - 5/1/15	\$21,741 paid at inception
Runoff D&O - Primary	Chartis	11/1/10 - 11/1/16	\$114,726 paid at inception
Runoff D&O - Layer 1	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$63,342 paid at inception
Runoff D&O - Layer 2	CNA	11/1/10 - 11/1/16	\$55,000 paid at inception
Runoff D&O - Layer 3	Valiant Insurance Group	11/1/10 - 11/1/16	\$45,900 paid at inception
Runoff D&O - Layer 4	Starr Indemnity and Liability Company	11/1/10 - 11/1/16	\$22,950 paid at inception
Runoff D&O - Layer 5	Chartis	11/1/10 - 11/1/16	\$22,945 paid at inception
Runoff D&O - Primary	CNA	12/1/08 - 12/1/14	\$1,177,500 paid at inception
Runoff D&O - Layer 1	Chubb Group	12/1/08 - 12/1/14	\$487,500 paid at inception
Runoff D&O - Layer 2 (Year 1)	Great American Insurance Group	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 2 (Years 2 - 6)	Axis Insurance	12/1/08 - 12/1/14	\$240,000 paid at inception
Runoff D&O - Layer 3	Travelers	12/1/08 - 12/1/14	\$822,000 paid at inception
Runoff D&O - Layer 4	Axis Insurance	12/1/08 - 12/1/14	\$698,700 paid at inception
Runoff D&O - Layer 5	RSUI Group, Inc.	12/1/08 - 12/1/14	\$589,050 paid at inception
Runoff D&O - Layer 6	Arch Insurance Group	12/1/08 - 12/1/14	\$540,000 paid at inception
Runoff D&O - Layer 7 (Side A DIC)	XL Insurance	12/1/08 - 12/1/14	\$1,275,000 paid at inception
Runoff D&O - Layer 8	Chubb Group	12/1/08 - 12/1/14	\$375,000 paid at inception
Property - All Risk	Sentinel Insurance Co., Ltd.	8/15/13 - 8/15/14	\$1,270 paid at inception